



TRANSFORMATIONAL GROWTH THROUGH FOCUS AND EXECUTION

ANNUAL REPORT 2016-17





Annual Report 2017

TABLE OF CONTENTS

CORPORATE REVIEW

- 06 Our Enterprise
- 08 Measures of Success
- 10 Our Path
- 11 Our Values
- 12 Board of Directors

STRATEGIC REVIEW

- 20 Chairman's Letter
- 24 Managing Director's Letter
- 28 Business Review

MANAGEMENT DISCUSSION AND ANALYSIS

- 32 Max India
- 38 Max Healthcare
- 48 Max Bupa
- 56 Antara Senior Living
- 62 Max SkillFirst
- 64 Business Responsibility Review

72 CORPORATE GOVERNANCE REPORT

84 GENERAL SHAREHOLDER INFORMATION

89 FINANCIAL REVIEW

- Standalone Financial Statements
- Consolidated Financial Statements



CORPORATE REVIEW

OUR ENTERPRISE

MEASURES OF SUCCESS

OUR PATH

OUR VALUES

BOARD OF DIRECTORS

OUR ENTERPRISE



Max India Limited, a multi-business corporate, owns and actively manages a 45.95% stake in Max Healthcare, a 51% stake in Max Bupa Health Insurance and a 100% stake in Antara Senior Living.



Launched in 2000, Max Healthcare is an equal JV partnership between Max India and Life Healthcare, South Africa. It is a leading provider of standardised, seamless and world-class healthcare services, focused on tertiary and quaternary care. Max Healthcare has revenues of ₹ 2,567 crore from over 2,500 beds across 14 hospitals.



Launched in 2008, Max Bupa is a 51:49 JV with Bupa Finance Plc., UK. It is one of India's leading standalone health insurance companies with Gross Written Premium (GWP) of ₹ 594 crore, about 17,000 agents and tie-ups with over 3,600 quality hospitals across over 350 cities in India.



Launched in 2013, Antara is a 100% subsidiary of Max India. It is pioneering the concept of 'Age in Place' for people over 55, by developing Senior Living communities in India. The first Antara community was launched in April 2017 near Dehradun, Uttarakhand.





Max Financial Services owns and actively manages a majority stake in Max Life Insurance Company Limited, making it India's first listed company focused exclusively on life insurance. Max Life is a joint venture with Mitsui Sumitomo Insurance (MSI), a Japan headquartered global leader in life insurance.



Launched in 2000, Max Life offers comprehensive long term savings, protection and retirement solutions through its high quality agency distribution and multi-channel distribution partners. It is India's largest non-bank private life insurer, with revenues of ₹ 12,937 crore and a customer base of 3.9 million across 210 offices in 143 cities in India.



Max Ventures & Industries (MaxVIL) serves as the Group's entrepreneurial arm to explore the 'wider world of business', especially taking cues from the economic and commercial reforms agenda of the present Government, including 'Make in India', 'Skill India', 'Digital India', among others.



Launched in 1988, Max Speciality Films is a subsidiary of MaxVIL, based in Railmajra, Punjab. It is a leading manufacturer of speciality packaging films, with revenues of ₹ 666 crore.



Max Estates will leverage the Max Group's in-house experience in activities aligned with Real Estate and its access to the sponsor's private and Group land bank. The Company has already commenced work on its maiden project in Dehradun.

Max I. Limited

Max I. Ltd, a wholly owned subsidiary, will provide intellectual and financial capital to early-stage organizations, with sound business models and proven revenue stream, across identified sectors.

Max Learning

MaxVIL's Education vertical recognises the gap in provision of quality education and views this as a genuine opportunity not merely in terms of business but also in terms of making a significant positive social impact.



Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility aspirations. The Foundation's work is focussed on healthcare for the underprivileged and has benefitted over 28,00,000 people in over 730 locations since its inception.

MEASURES OF SUCCESS



Max Healthcare
Network Gross Revenues:

₹ 2,567 Cr.,
grew **18%**

Max Healthcare Network EBITDA:

₹ 281 Cr.,
grew **31%**



Treasury Corpus of
₹ 301 Cr.*

Max Bupa Gross Written
Premium:

₹ 594 Cr.,
grew **25%**



Max Super Speciality Hospital,
Saket earned prestigious

JCI Accreditation

* As at 31st March, 2017